

REPORT DIGEST

EASTERN ILLINOIS UNIVERSITY FOUNDATION FINANCIAL AUDIT FOR THE YEAR ENDED JUNE 30, 1995 AND

COMPLIANCE AUDIT FOR THE TWO YEARS ENDED JUNE 30, 1995

INTRODUCTION

Our audit was performed to express an opinion on the Eastern Illinois University Foundation's financial statements and to report on special data required by the 1982 University Guidelines. The Guidelines were issued by the Legislative Audit Commission to codify and improve the State universities' fiscal practices and administration of locally held funds.

FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

Our report on the Foundation presents one procedural finding regarding a bookkeeping matter that is being properly addressed by Foundation management. We will review progress toward corrective action in our next audit of the Foundation.

Ms. Barbara Hilke, Executive Officer of the Foundation, provided the response to the finding.

AUDITORS' OPINION

Our auditors state the financial statements present fairly the financial position of Eastern Illinois University Foundation at June 30, 1995.

WILLIAM G. HOLLAND, Auditor General
WGH:JHL:pp

{Expenditures and Activity Measures are summarized on the reverse page.}

SUMMARY OF AUDIT FINDINGS

199519941993

Total Findings 1 0 1

Recommendations Repeated 0 n/a 1

Prior Recommendations

Implemented or Not Repeated 1 n/a 0

SPECIAL ASSISTANT AUDITORS

Grant Thornton LLP was our special assistant auditor on this engagement.

EASTERN ILLINOIS UNIVERSITY FOUNDATION

FINANCIAL AND COMPLIANCE AUDIT

For The Period Ended June 30, 1995

COMPARATIVE BALANCE SHEET (ALL FUNDS)	FY 1995	FY 1994	FY 1993
Assets			
Current Unrestricted Fund	\$ 57,751	\$ 14,620	\$ 8,793
Current Restricted Fund	2,678,330	2,187,595	1,994,694
Endowment Fund	11,695,761	9,520,695	8,507,204
Deferred Giving Fund	2,246,676	2,240,141	2,253,647
Agency Fund	1,672,811	1,341,190	1,358,425
Property Fund	<u>187,385</u>	<u>185,664</u>	<u>167,294</u>
Total Assets	<u>\$18,538,714</u>	<u>\$15,489,905</u>	<u>\$14,290,057</u>
Liabilities			
Current Unrestricted Fund	\$ 36,140	\$ 22,769	\$ 1,216
Current Restricted Fund	166,788	16,436	88,261
Deferred Giving Fund	1,561,297	1,587,251	1,716,247
Agency Fund	1,672,811	1,341,190	1,358,425
Property Fund	<u>3,973</u>	<u>7,994</u>	<u>0</u>
Total Liabilities	<u>\$ 3,441,009</u>	<u>\$ 2,975,640</u>	<u>\$ 3,164,149</u>
Fund Balances			
Current Unrestricted	\$ 21,611	\$ (8,149)	\$ 7,577
Current Restricted	2,511,542	2,171,159	1,906,433
Endowment Fund	11,695,761	9,520,695	8,507,204
Deferred Giving Fund	685,379	652,890	537,400
Agency Fund	0	0	0
Property Fund	<u>183,412</u>	<u>177,670</u>	<u>167,294</u>
Total Fund Balances	<u>\$15,097,705</u>	<u>\$12,514,265</u>	<u>\$11,125,908</u>
Total Liabilities and Fund Balances	<u>\$18,538,714</u>	<u>\$15,489,905</u>	<u>\$14,290,057</u>

CHANGES IN FUND BALANCES	FY 1995	FY 1994	FY 1993
Revenue and Other Additions	\$3,767,808	\$2,564,478	\$ 2,564,385
Expenditures and Other Deductions	<u>1,184,368</u>	<u>1,176,121</u>	<u>1,204,624</u>
Net Increase for the Year	<u>\$2,583,440</u>	<u>\$ 1,388,357</u>	<u>\$ 1,359,761</u>

AGENCY EXECUTIVE OFFICER

During Audit Period: Mr. Stephen C. Falk
 Currently: Ms. Barbara E. Hilke